Supplemental Financial Information

For the quarter ended September 30, 2023

November 7, 2023

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CORPORATE PROFILE AND DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES

About Sunstone

Sunstone Hotel Investors, Inc. (the "Company," "we," and "our") (NYSE: SHO) is a lodging real estate investment trust ("REIT") that as of November 7, 2023 owns 14 hotels comprised of 6,675 rooms, the majority of which are operated under nationally recognized brands. Sunstone's strategy is to create long-term stakeholder value through the acquisition, active ownership and disposition of well-located hotel and resort real estate.

This presentation contains unaudited information and should be read together with the consolidated financial statements and notes thereto included in our most recent reports on Form 10-K and Form 10-Q. Copies of these reports are available on our website at www.sunstonehotels.com and through the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR") at www.sec.gov.

Corporate Headquarters
15 Enterprise, Suite 200
Aliso Viejo, CA 92656
(949) 330-4000

Company Contacts
Bryan Giglia
Chief Executive Officer
(949) 382-3036

Aaron Reyes
Chief Financial Officer
(949) 382-3018

Non-GAAP Financial Measures

We present the following non-GAAP financial measures that we believe are useful to investors as key supplemental measures of our operating performance: earnings before interest expense, taxes, depreciation and amortization for real estate, or EBITDA*re*; Adjusted EBITDA*re*, excluding noncontrolling interest (as defined below); funds from operations attributable to common stockholders, or FFO attributable to common stockholders; Adjusted FFO attributable to common stockholders (as defined below); hotel Adjusted EBITDA*re*; and hotel Adjusted EBITDA*re* margins. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. In addition, our calculation of these measures may not be comparable to other companies that do not define such terms exactly the same as the Company. These non-GAAP measures are used in addition to and in conjunction with results presented in accordance with GAAP. They should not be considered as alternatives to net income (loss), cash flow from operations, or any other operating performance measure prescribed by GAAP. These non-GAAP financial measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. We strongly encourage investors to review our financial information in its entirety and not to rely on a single financial measure.

We present EBITDA*re* in accordance with guidelines established by the National Association of Real Estate Investment Trusts ("Nareit"), as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate." We believe EBITDA*re* is a useful performance measure to help investors evaluate and compare the results of our operations from period to period in comparison to our peers. Nareit defines EBITDA*re* as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates.

We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful information to investors regarding our operating performance, and that the presentation of Adjusted EBITDA*re*, excluding noncontrolling interest, when combined with the primary GAAP presentation of net income, is beneficial to an investor's complete understanding of our operating performance. In addition, we use both EBITDA*re* and Adjusted EBITDA*re*, excluding noncontrolling interest as measures in determining the value of hotel acquisitions and dispositions.

We believe that the presentation of FFO attributable to common stockholders provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified noncash items such as real estate depreciation and amortization, any real estate impairment loss and any gain or loss on sale of real estate assets, all of which are based on historical cost accounting and may be of lesser significance in evaluating our current performance. Our presentation of FFO attributable to common stockholders conforms to Nareit's definition of "FFO applicable to common shares." Our presentation may not be comparable to FFO reported by other REITs that do not define the terms in accordance with the current Nareit definition, or that interpret the current Nareit definition differently than we do.

We also present Adjusted FFO attributable to common stockholders when evaluating our operating performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance, and may facilitate comparisons of operating performance between periods and our peer companies.

We adjust EBITDA*re* and FFO attributable to common stockholders for the following items, which may occur in any period, and refer to these measures as either Adjusted EBITDA*re*, excluding noncontrolling interest or Adjusted FFO attributable to common stockholders:

- *Amortization of deferred stock compensation*: we exclude the noncash expense incurred with the amortization of deferred stock compensation as this expense is based on historical stock prices at the date of grant to our corporate employees and does not reflect the underlying performance of our hotels.
- *Amortization of contract intangibles*: we exclude the noncash amortization of any favorable or unfavorable contract intangibles recorded in conjunction with our hotel acquisitions. We exclude the noncash amortization of contract intangibles because it is based on historical cost accounting and is of lesser significance in evaluating our actual performance for the current period.
- *Gains or losses from debt transactions*: we exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of deferred financing costs from the original issuance of the debt being redeemed or retired because, like interest expense, their removal helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure.
- *Cumulative effect of a change in accounting principle*: from time to time, the FASB promulgates new accounting standards that require the consolidated statement of operations to reflect the cumulative effect of a change in accounting principle. We exclude these one-time adjustments, which include the accounting impact from prior periods, because they do not reflect our actual performance for that period.
- *Other adjustments*: we exclude other adjustments that we believe are outside the ordinary course of business because we do not believe these costs reflect our actual performance for the period and/or the ongoing operations of our hotels. Such items may include: lawsuit settlement costs; the write-off of development costs associated with abandoned projects; property-level restructuring, severance and management transition costs; debt resolution costs; lease terminations; property insurance restoration proceeds or uninsured losses; and other nonrecurring identified adjustments.

In addition, to derive Adjusted EBITDA*re*, excluding noncontrolling interest we exclude the noncontrolling partner's pro rata share of the net (income) loss allocated to the Hilton San Diego Bayfront partnership prior to our acquisition of the noncontrolling partner's interest in June 2022, as well as the noncontrolling partner's pro rata share of any EBITDA*re* and Adjusted EBITDA*re* components. We also exclude the amortization of our right-of-use assets and related lease obligations as these expenses are based on historical cost accounting and do not reflect the actual rent amounts due to the respective lessors or the underlying performance of our hotels. Additionally, we include an adjustment for the cash finance lease expense recorded on the building lease at the Hyatt Centric Chicago Magnificent Mile (prior to the hotel's sale in February 2022). We determined that the building lease was a finance lease, and, therefore, we included a portion of the lease payment each month in interest expense. We adjust EBITDA*re* for the finance lease in order to more accurately reflect the actual rent due to the hotel's lessor in the respective period, as well as the operating performance of the hotel. We also exclude the effect of gains and losses on the disposition of undepreciated assets because we believe that including them in Adjusted EBITDA*re*, excluding noncontrolling interest is not consistent with reflecting the ongoing performance of our assets.

To derive Adjusted FFO attributable to common stockholders, we also exclude the noncash interest on our derivatives and finance lease obligation as we believe that these items are not reflective of our ongoing finance costs. Additionally, we exclude the noncontrolling partner's pro rata share of any FFO adjustments related to our consolidated Hilton San Diego Bayfront partnership components prior to our acquisition of the noncontrolling partner's interest in June 2022. We also exclude the real estate amortization of our right-of-use assets and related lease obligations, which includes the amortization of both our finance and operating lease intangibles (with the exception of our corporate operating lease), as these expenses are based on historical cost accounting and do not reflect the actual rent amounts due to the respective lessors or the underlying performance of our hotels. In addition, we exclude preferred stock redemption charges, changes to deferred tax assets, liabilities or valuation allowances, and income tax benefits or provisions associated with the application of net operating loss carryforwards, uncertain tax positions or with the sale of assets other than real estate investments.

In presenting hotel Adjusted EBITDA*re* and hotel Adjusted EBITDA*re* margins, miscellaneous non-hotel items have been excluded. We believe the calculation of hotel Adjusted EBITDA*re* results in a more accurate presentation of the hotel Adjusted EBITDA*re* margins for our hotels, and that these non-GAAP financial measures are useful to investors in evaluating our property-level operating performance.

Reconciliations of net income to EBITDA*re*, Adjusted EBITDA*re*, excluding noncontrolling interest, FFO attributable to common stockholders, Adjusted FFO attributable to common stockholders, hotel Adjusted EBITDA*re* and hotel Adjusted EBITDA*re* margins are set forth in the following pages of this supplemental package.

The 15 Hotel Portfolio consists of all hotels owned by the Company as of September 30, 2023. The 15 Hotel Portfolio presented for the third quarter of 2019 and the first nine months of 2022 and 2019 includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022. The Company obtained prior ownership information from the prior owner of The Confidante Miami Beach during the due diligence period before acquiring the hotel. The Company performed a limited review of the information as part of its analysis of the acquisition.

The 13 Hotel Portfolio consists of the 15 Hotel Portfolio, excluding the Montage Healdsburg and the Four Seasons Resort Napa Valley, which were acquired in April 2021 and December 2021, respectively. Both the Montage Healdsburg and the Four Seasons Resort Napa Valley were newly-developed hotels that were not open in 2019. The 13 Hotel Portfolio presented for the third quarter of 2019 and the first nine months of 2022 and 2019 includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022.

COMPARABLE CORPORATE FINANCIAL INFORMATION

Comparable Consolidated Statements of Operations
Q3 2023 – Q4 2022, Trailing 12 Months

(Unaudited and in thousands, except per share data)	Quarter Ended (1) September 30, 2023	Quarter Ended (1) June 30, 2023	Quarter Ended (1) March 31, 2023	Quarter Ended (1) December 31, 2022	Trailing 12 Months (1) Ended September 30, 2023
Revenues					
Room	$ 158,467	$ 173,399	$ 152,438	$ 147,277	$ 631,581
Food and beverage	64,007	78,815	70,812	65,847	279,481
Other operating	25,226	23,898	20,193	31,020	100,337
Total revenues	**247,700**	**276,112**	**243,443**	**244,144**	**1,011,399**
Operating Expenses					
Room	41,034	42,658	39,064	38,691	161,447
Food and beverage	47,777	51,997	48,535	48,187	196,496
Other expenses	91,747	92,211	90,245	84,308	358,511
Corporate overhead	7,127	8,396	8,468	7,936	31,927
Depreciation and amortization	33,188	32,397	32,342	32,393	130,320
Impairment loss	—	—	—	3,466	3,466
Total operating expenses	**220,873**	**227,659**	**218,654**	**214,981**	**882,167**
Interest and other income	1,218	4,639	541	476	6,874
Interest expense	(11,894)	(9,223)	(13,794)	(11,717)	(46,628)
Income before income taxes	16,151	43,869	11,536	17,922	89,478
Income tax provision, net	(602)	(803)	(358)	(485)	(2,248)
Net income	**$ 15,549**	**$ 43,066**	**$ 11,178**	**$ 17,437**	**$ 87,230**
Comparable Hotel Adjusted EBITDA*re* (2)	**$ 66,935**	**$ 89,133**	**$ 65,413**	**$ 61,866**	**$ 283,347**
Comparable Adjusted EBITDA*re* (3)	**$ 63,712**	**$ 85,057**	**$ 60,029**	**$ 68,777**	**$ 277,575**
Comparable Adjusted FFO attributable to common stockholders (4)	**$ 46,350**	**$ 67,387**	**$ 43,824**	**$ 53,733**	**$ 211,294**
Comparable Adjusted FFO attributable to common stockholders per diluted share (4)	**$ 0.23**	**$ 0.33**	**$ 0.21**	**$ 0.26**	**$ 1.03**

*Footnotes on page 11

Comparable Consolidated Statements of Operations
Q4 2022 – Q1 2022, FY 2022

(Unaudited and in thousands, except per share data)	Quarter Ended (1) December 31, 2022	Quarter Ended (1) September 30, 2022	Quarter Ended (1) June 30, 2022	Quarter Ended (1) March 31, 2022	Year Ended (1) December 31, 2022
Revenues					
Room	$ 147,277	$ 158,400	$ 167,194	$ 115,515	$ 588,386
Food and beverage	65,847	63,476	74,307	42,911	246,541
Other operating	31,020	22,438	18,711	24,360	96,529
Total revenues	**244,144**	**244,314**	**260,212**	**182,786**	**931,456**
Operating Expenses					
Room	38,691	38,791	38,626	30,425	146,533
Food and beverage	48,187	47,181	48,304	34,233	177,905
Other expenses	84,308	88,746	87,269	75,023	335,346
Corporate overhead	7,936	7,879	8,717	10,714	35,246
Depreciation and amortization	32,393	31,750	31,720	31,711	127,574
Impairment loss	3,466	—	—	—	3,466
Total operating expenses	**214,981**	**214,347**	**214,636**	**182,106**	**826,070**
Interest and other income	476	270	116	4,380	5,242
Interest expense	(11,717)	(9,269)	(5,938)	(4,964)	(31,888)
Loss on extinguishment of debt	—	(784)	—	(230)	(1,014)
Income (loss) before income taxes	17,922	20,184	39,754	(134)	77,726
Income tax (provision) benefit, net	(485)	290	(28)	(136)	(359)
Net income (loss)	**$ 17,437**	**$ 20,474**	**$ 39,726**	**$ (270)**	**$ 77,367**
Comparable Hotel Adjusted EBITDA*re* (2)	**$ 61,866**	**$ 69,422**	**$ 87,308**	**$ 42,687**	**$ 261,283**
Comparable Adjusted EBITDA*re* (3)	**$ 68,777**	**$ 63,848**	**$ 80,031**	**$ 37,103**	**$ 249,759**
Comparable Adjusted FFO attributable to common stockholders (4)	**$ 53,733**	**$ 51,264**	**$ 69,051**	**$ 26,183**	**$ 200,231**
Comparable Adjusted FFO attributable to common stockholders per diluted share (4)	**$ 0.26**	**$ 0.25**	**$ 0.34**	**$ 0.13**	**$ 0.98**

*Footnotes on page 11

Comparable Consolidated Statements of Operations
Q4 2019 – Q1 2019, FY 2019

(Unaudited and in thousands, except per share data)	Quarter Ended (1) December 31, 2019	Quarter Ended (1) September 30, 2019	Quarter Ended (1) June 30, 2019	Quarter Ended (1) March 31, 2019	Year Ended (1) December 31, 2019
Revenues					
Room	$ 140,388	$ 145,477	$ 154,320	$ 140,689	$ 580,874
Food and beverage	59,112	53,525	67,089	63,338	243,064
Other operating	17,415	17,523	16,271	15,124	66,333
Total revenues	**216,915**	**216,525**	**237,680**	**219,151**	**890,271**
Operating Expenses					
Room	36,422	37,604	37,604	35,979	147,609
Food and beverage	40,345	38,763	42,286	41,704	163,098
Other expenses	73,100	71,415	73,549	73,328	291,392
Corporate overhead	7,275	7,395	8,078	7,516	30,264
Depreciation and amortization	28,231	28,315	27,684	27,541	111,771
Total operating expenses	**185,373**	**183,492**	**189,201**	**186,068**	**744,134**
Interest and other income	3,060	3,762	4,811	4,924	16,557
Interest expense	(6,880)	(9,074)	(11,634)	(10,149)	(37,737)
Income before income taxes	27,722	27,721	41,656	27,858	124,957
Income tax (provision) benefit, net	(1,034)	749	(2,676)	3,112	151
Net income	**$ 26,688**	**$ 28,470**	**$ 38,980**	**$ 30,970**	**$ 125,108**
Comparable Hotel Adjusted EBITDA*re* (2)	**$ 67,146**	**$ 68,778**	**$ 84,305**	**$ 68,415**	**$ 288,644**
Comparable Adjusted EBITDA*re* (3)	**$ 64,653**	**$ 66,936**	**$ 82,652**	**$ 67,767**	**$ 282,008**

*Footnotes on page 11

Comparable Consolidated Statements of Operations
Footnotes

(1) Excludes results for the Courtyard by Marriott Los Angeles, the Renaissance Harborplace, the Renaissance Los Angeles Airport, the Renaissance Westchester, the Embassy Suites La Jolla and the Hyatt Centric Chicago Magnificent Mile sold in October 2019, July 2020, December 2020, October 2021, December 2021 and February 2022, respectively, along with the Embassy Suites Chicago and the Hilton Garden Inn Chicago Downtown/Magnificent Mile sold in March 2022. Also excludes results and the gain on extinguishment of debt due to the resolution of potential employee-related obligations for the Hilton Times Square in connection with the assignment-in-lieu agreement executed in December 2020 between the Company and the hotel's mortgage holder which transferred the Company's leasehold interest in the hotel to the mortgage holder, and the elimination of interest expense on the mortgage loan secured by the Renaissance Washington DC due to its repayment in December 2020. Includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022, adjusted for the Company's pro forma depreciation expense.

(2) Comparable Hotel Adjusted EBITDA*re* reconciliations for the third quarters of 2023, 2022 and 2019 can be found later in this presentation. Additional details can be found in our earnings release, furnished in Exhibit 99.1 to our 8-K filed on November 7, 2023. Comparable Hotel Adjusted EBITDA*re* presented for the first, second and third quarters of 2023 and the four quarters and year ended December 31, 2022 includes the 15 Hotel Portfolio. Comparable Hotel Adjusted EBITDA*re* presented for the four quarters and year ended December 31, 2019 includes the 13 Hotel Portfolio.

(3) Comparable Adjusted EBITDA*re* reconciliations for each of the periods included in this presentation can be found in the following pages and reflect the adjustments noted in Footnote 1 above, along with the elimination of noncontrolling interest due to the Company's acquisition of the outside 25% ownership interest in the joint venture that owned the Hilton San Diego Bayfront in June 2022.

(4) Comparable Adjusted FFO attributable to common stockholders and Comparable Adjusted FFO attributable to common stockholders per diluted share reconciliations for the 2023 and 2022 periods included in this presentation can be found in the following pages and reflect the adjustments noted in Footnotes 1 and 3 above, along with repurchases totaling 10,245,324 shares of common stock in the first, second, third and fourth quarters of 2022 and 3,827,759 shares of common stock in the first, second and third quarters of 2023.

Comparable Reconciliation of Net Income to EBITDA*re* and Adjusted EBITDA*re*
Q3 2023 – Q4 2022, Trailing 12 Months

(In thousands)	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Trailing 12 Months Ended September 30, 2023
Net income	$ 15,558	$ 43,078	$ 21,087	$ 17,463	$ 97,186
Operations held for investment:					
Depreciation and amortization	33,188	32,397	32,342	32,393	130,320
Interest expense	11,894	9,223	13,794	11,717	46,628
Income tax provision, net	602	803	358	485	2,248
Impairment loss - depreciable assets	—	—	—	1,379	1,379
EBITDA*re*	61,242	85,501	67,581	63,437	277,761
Operations held for investment:					
Amortization of deferred stock compensation	2,511	3,325	2,427	2,230	10,493
Amortization of right-of-use assets and obligations	(13)	(17)	(52)	(359)	(441)
Amortization of contract intangibles, net	(19)	(18)	(18)	(18)	(73)
Gain on extinguishment of debt	(9)	(12)	(9,909)	(26)	(9,956)
Hurricane-related insurance restoration proceeds	—	(3,722)	—	—	(3,722)
Property-level severance	—	—	—	729	729
Costs associated with financing no longer pursued	—	—	—	697	697
Impairment loss - right-of-use asset	—	—	—	2,087	2,087
Adjustments to EBITDA*re*, net	2,470	(444)	(7,552)	5,340	(186)
Comparable Adjusted EBITDA*re*	$ 63,712	$ 85,057	$ 60,029	$ 68,777	$ 277,575

Comparable Reconciliation of Net Income to FFO and Adjusted FFO Attributable to Common Stockholders
Q3 2023 – Q4 2022, Trailing 12 Months

(In thousands, except per share data)	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Trailing 12 Months Ended September 30, 2023
Net income	$ 15,558	$ 43,078	$ 21,087	$ 17,463	$ 97,186
Preferred stock dividends	(3,226)	(3,768)	(3,768)	(3,350)	(14,112)
Operations held for investment:					
Real estate depreciation and amortization	33,025	32,240	32,191	32,023	129,479
FFO attributable to common stockholders	45,357	71,550	49,510	46,136	212,553
Operations held for investment:					
Amortization of deferred stock compensation	2,511	3,325	2,427	2,230	10,493
Real estate amortization of right-of-use assets and obligations	(124)	(128)	(119)	(287)	(658)
Amortization of contract intangibles, net	84	85	83	78	330
Noncash interest on derivatives, net	(1,469)	(3,711)	1,832	710	(2,638)
Gain on extinguishment of debt	(9)	(12)	(9,909)	(26)	(9,956)
Hurricane-related insurance restoration proceeds	—	(3,722)	—	—	(3,722)
Property-level severance	—	—	—	729	729
Costs associated with financing no longer pursued	—	—	—	697	697
Impairment losses - right-of-use and depreciable assets	—	—	—	3,466	3,466
Adjustments to FFO attributable to common stockholders, net	993	(4,163)	(5,686)	7,597	(1,259)
Comparable Adjusted FFO attributable to common stockholders	$ 46,350	$ 67,387	$ 43,824	$ 53,733	$ 211,294
Comparable Adjusted FFO attributable to common stockholders per diluted share	$ 0.23	$ 0.33	$ 0.21	$ 0.26	$ 1.03
Basic weighted average shares outstanding	205,570	206,181	207,035	209,097	206,971
Shares associated with unvested restricted stock awards	411	733	501	449	524
Diluted weighted average shares outstanding	205,981	206,914	207,536	209,546	207,494
Equity transactions (1)	(979)	(1,621)	(2,690)	(4,893)	(2,546)
Comparable diluted weighted average shares outstanding	205,002	205,293	204,846	204,653	204,949

(1) Equity transactions represent repurchases totaling 2,249,764 shares of common stock in the fourth quarter of 2022, along with the repurchases of 1,964,923, 301,461 and 1,561,375 shares of common stock in the first, second and third quarters of 2023, respectively.

Comparable Reconciliation of Net Income to EBITDA*re* and Adjusted EBITDA*re*
Q4 2022 – Q1 2022, FY 2022

(In thousands)	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Year Ended December 31, 2022
Net income	$ 17,463	$ 20,488	$ 37,692	$ 15,123	$ 90,766
Operations held for investment:					
Depreciation and amortization	32,393	31,750	30,893	31,360	126,396
Interest expense	11,717	9,269	5,938	5,081	32,005
Income tax provision (benefit), net	485	(290)	28	136	359
Gain on sale of assets	—	—	—	(22,946)	(22,946)
Impairment loss - depreciable assets	1,379	—	—	—	1,379
EBITDA*re*	63,437	61,217	74,551	28,754	227,959
Operations held for investment:					
Amortization of deferred stock compensation	2,230	2,230	2,853	3,578	10,891
Amortization of right-of-use assets and obligations	(359)	(350)	(354)	(346)	(1,409)
Amortization of contract intangibles, net	(18)	(19)	(18)	(6)	(61)
Finance lease obligation interest - cash ground rent	—	—	—	(117)	(117)
(Gain) loss on extinguishment of debt, net	(26)	770	(21)	213	936
Hurricane-related losses net of insurance restoration proceeds	—	—	138	(2,893)	(2,755)
Property-level severance	729	—	—	—	729
Costs associated with financing no longer pursued	697	—	—	—	697
Impairment loss - right-of-use asset	2,087	—	—	—	2,087
Noncontrolling interest:					
Income from consolidated joint venture attributable to noncontrolling interest	—	—	(2,343)	(1,134)	(3,477)
Depreciation and amortization	—	—	(666)	(790)	(1,456)
Interest expense	—	—	(206)	(168)	(374)
Amortization of right-of-use asset and obligation	—	—	60	72	132
Adjustments to EBITDA*re*, net	5,340	2,631	(557)	(1,591)	5,823
Adjusted EBITDA*re*, excluding noncontrolling interest	68,777	63,848	73,994	27,163	233,782
Sold hotel Adjusted EBITDA*re* (1)	—	—	—	2,172	2,172
Acquisition hotel Adjusted EBITDA*re* (2)	—	—	6,037	7,768	13,805
Comparable Adjusted EBITDA*re*	$ 68,777	$ 63,848	$ 80,031	$ 37,103	$ 249,759

*Footnotes on page 16

Comparable Reconciliation of Net Income to FFO and Adjusted FFO Attributable to Common Stockholders
Q4 2022 – Q1 2022, FY 2022

(In thousands, except per share data)	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Year Ended December 31, 2022
Net income	$ 17,463	$ 20,488	$ 37,692	$ 15,123	$ 90,766
Preferred stock dividends	(3,350)	(3,351)	(3,773)	(3,773)	(14,247)
Operations held for investment:					
Real estate depreciation and amortization	32,023	31,313	30,456	31,027	124,819
Gain on sale of assets	—	—	—	(22,946)	(22,946)
Noncontrolling interest:					
Income from consolidated joint venture attributable to noncontrolling interest	—	—	(2,343)	(1,134)	(3,477)
Real estate depreciation and amortization	—	—	(666)	(790)	(1,456)
FFO attributable to common stockholders	46,136	48,450	61,366	17,507	173,459
Operations held for investment:					
Amortization of deferred stock compensation	2,230	2,230	2,853	3,578	10,891
Real estate amortization of right-of-use assets and obligations	(287)	(288)	(294)	(286)	(1,155)
Amortization of contract intangibles, net	78	141	143	60	422
Noncash interest on derivatives, net	710	(39)	(1,023)	(1,842)	(2,194)
(Gain) loss on extinguishment of debt, net	(26)	770	(21)	213	936
Hurricane-related losses net of insurance restoration proceeds	—	—	138	(2,893)	(2,755)
Property-level severance	729	—	—	—	729
Costs associated with financing no longer pursued	697	—	—	—	697
Impairment losses - right-of-use and depreciable assets	3,466	—	—	—	3,466
Noncontrolling interest:					
Real estate amortization of right-of-use asset and obligation	—	—	60	72	132
Noncash interest on derivatives, net	—	—	(2)	2	—
Adjustments to FFO attributable to common stockholders, net	7,597	2,814	1,854	(1,096)	11,169
Adjusted FFO attributable to common stockholders	53,733	51,264	63,220	16,411	184,628
Sold hotel Adjusted FFO (1)	—	—	—	2,172	2,172
Acquisition hotel Adjusted FFO (2)	—	—	5,831	7,600	13,431
Comparable Adjusted FFO attributable to common stockholders	$ 53,733	$ 51,264	$ 69,051	$ 26,183	$ 200,231
Comparable Adjusted FFO attributable to common stockholders per diluted share	$ 0.26	$ 0.25	$ 0.34	$ 0.13	$ 0.98
Basic weighted average shares outstanding	209,097	211,010	213,183	217,271	212,613
Shares associated with unvested restricted stock awards	449	594	354	305	358
Diluted weighted average shares outstanding	209,546	211,604	213,537	217,576	212,971
Equity transactions (3)	(4,893)	(6,806)	(8,996)	(13,332)	(8,479)
Comparable diluted weighted average shares outstanding	204,653	204,798	204,541	204,244	204,492

*Footnotes on page 16

Comparable Reconciliation of Net Income to EBITDA*re*, Adjusted EBITDA*re*, FFO and Adjusted FFO Attributable to Common Stockholders Q4 2022 – Q1 2022, FY 2022 Footnotes

(1) Sold hotel Adjusted EBITDA*re* and Adjusted FFO include results for the Hyatt Centric Chicago Magnificent Mile sold in February 2022, along with the Embassy Suites Chicago and the Hilton Garden Inn Chicago Downtown/Magnificent Mile sold in March 2022.

(2) Acquisition hotel Adjusted EBITDA*re* and Adjusted FFO include prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022, along with the elimination of noncontrolling interest due to the Company's acquisition of the outside 25% ownership interest in the joint venture that owned the Hilton San Diego Bayfront in June 2022.

(3) Equity transactions represent repurchases totaling 3,879,025, 3,235,958, 880,577 and 2,249,764 shares of common stock in the first, second, third and fourth quarters of 2022, respectively, along with the repurchases of 1,964,923, 301,461 and 1,561,375 shares of common stock in the first, second and third quarters of 2023, respectively.

Comparable Reconciliation of Net Income to EBITDA*re* and Adjusted EBITDA*re*
Q4 2019 – Q1 2019, FY 2019

	Quarter Ended				Year Ended
(In thousands)	**December 31, 2019**	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**	**December 31, 2019**
Net income	$ 45,414	$ 33,545	$ 45,918	$ 17,916	$ 142,793
Operations held for investment:					
Depreciation and amortization	37,264	37,573	36,524	36,387	147,748
Interest expense	10,822	13,259	15,816	14,326	54,223
Income tax provision (benefit), net	1,034	(749)	2,676	(3,112)	(151)
Gain on sale of assets	(42,935)	—	—	—	(42,935)
Impairment loss	24,713	—	—	—	24,713
EBITDA*re*	76,312	83,628	100,934	65,517	326,391
Operations held for investment:					
Amortization of deferred stock compensation	2,145	2,146	2,900	2,122	9,313
Amortization of right-of-use assets and obligations	(259)	(253)	(251)	(19)	(782)
Finance lease obligation interest - cash ground rent	(407)	(589)	(590)	(589)	(2,175)
Prior year property tax adjustments, net	(121)	(9)	109	189	168
Prior owner contingency funding	—	—	(900)	—	(900)
Noncontrolling interest:					
Income from consolidated joint venture attributable to noncontrolling interest	(998)	(2,508)	(1,955)	(1,599)	(7,060)
Depreciation and amortization	(803)	(793)	(640)	(639)	(2,875)
Interest expense	(476)	(532)	(558)	(560)	(2,126)
Amortization of right-of-use asset and obligation	73	72	73	72	290
Adjustments to EBITDA*re*, net	(846)	(2,466)	(1,812)	(1,023)	(6,147)
Adjusted EBITDA*re*, excluding noncontrolling interest	75,466	81,162	99,122	64,494	320,244
Sold/Disposed hotel Adjusted EBITDA*re* (1)	(15,066)	(17,992)	(21,581)	(3,428)	(58,067)
Acquisition hotel Adjusted EBITDA*re* (2)	4,253	3,766	5,111	6,701	19,831
Comparable Adjusted EBITDA*re*	$ 64,653	$ 66,936	$ 82,652	$ 67,767	$ 282,008

*Footnotes on Page 18

Comparable Reconciliation of Net Income to EBITDA*re* and Adjusted EBITDA*re*
Q4 2019 – Q1 2019, FY 2019 Footnotes

(1) Sold/Disposed hotel Adjusted EBITDA*re* includes results for the Courtyard by Marriott Los Angeles, the Renaissance Harborplace, the Renaissance Los Angeles Airport, the Renaissance Westchester, the Embassy Suites La Jolla and the Hyatt Centric Chicago Magnificent Mile sold in October 2019, July 2020, December 2020, October 2021, December 2021 and February 2022, respectively, along with the Embassy Suites Chicago and Hilton Garden Inn Chicago Downtown/Magnificent Mile sold in March 2022. In addition, includes results for the Hilton Times Square due to the assignment-in-lieu agreement executed in December 2020 between the Company and the hotel's mortgage holder, which transferred the Company's leasehold interest in the hotel to the mortgage holder.

(2) Acquisition hotel Adjusted EBITDA*re* includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022, along with the elimination of noncontrolling interest due to the Company's acquisition of the outside 25% ownership interest in the joint venture that owned the Hilton San Diego Bayfront in June 2022.

CAPITALIZATION

Comparative Capitalization
Q3 2023 – Q3 2022

(In thousands, except per share data)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Common Share Price & Dividends					
At the end of the quarter	$ 9.35	$ 10.12	$ 9.88	$ 9.66	$ 9.42
High during quarter ended	$ 10.50	$ 10.79	$ 11.26	$ 11.19	$ 12.22
Low during quarter ended	$ 8.67	$ 9.39	$ 8.87	$ 9.42	$ 9.42
Common dividends per share	$ 0.07	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Common Shares & Units					
Common shares outstanding	205,623	207,185	207,410	209,320	211,570
Units outstanding	—	—	—	—	—
Total common shares and units outstanding	205,623	207,185	207,410	209,320	211,570
Capitalization					
Market value of common equity	$ 1,922,578	$ 2,096,709	$ 2,049,211	$ 2,022,036	$ 1,992,991
Liquidation value of preferred equity - Series G	66,250	66,250	66,250	66,250	66,250
Liquidation value of preferred equity - Series H	115,000	115,000	115,000	115,000	115,000
Liquidation value of preferred equity - Series I	100,000	100,000	100,000	100,000	100,000
Total debt	819,582	820,100	815,612	816,136	816,647
Total capitalization	$ 3,023,410	$ 3,198,059	$ 3,146,073	$ 3,119,422	$ 3,090,888
Total debt to total capitalization	27.1 %	25.6 %	25.9 %	26.2 %	26.4 %
Total debt and preferred equity to total capitalization	36.4 %	34.4 %	34.9 %	35.2 %	35.5 %

Debt Summary Schedule

(In thousands) Debt	Collateral	Interest Rate / Spread	Maturity Date (1)	September 30, 2023 Balance
Secured Mortgage Debt	JW Marriott New Orleans	4.15%	12/11/2024	$ 74,582
Series A Senior Notes	Unsecured	4.69%	01/10/2026	65,000
Term Loan 3 (2)	Unsecured	6.78%	05/01/2026	225,000
Term Loan 1 (3)	Unsecured	5.25%	07/25/2027	175,000
Revolving Line of Credit	Unsecured	Adj. SOFR + 1.40%	07/25/2027	—
Series B Senior Notes	Unsecured	4.79%	01/10/2028	105,000
Term Loan 2 (3)	Unsecured	6.76%	01/25/2028	175,000
Total Debt				**$ 819,582**
Preferred Stock				
Series G cumulative redeemable preferred (4)		1.878%	perpetual	$ 66,250
Series H cumulative redeemable preferred		6.125%	perpetual	115,000
Series I cumulative redeemable preferred		5.70%	perpetual	100,000
Total Preferred Stock				**$ 281,250**

Debt and Preferred Statistics

	Debt Statistics	Debt and Preferred Statistics
% Fixed Rate Debt	**51.2** %	**63.7** %
% Floating Rate Debt	**48.8** %	**36.3** %
Average Interest Rate	**5.79** %	**5.58** %
Weighted Average Maturity of Debt	**3.3 years**	**N/A**

(1) Maturity Date assumes the exercise of all available extensions for the Revolving Line of Credit and Term Loan 3. By extending these loans, the Company's weighted average maturity of debt increases from 3.0 years to 3.3 years.

(2) In May 2023, the Company entered into a new $225.0 million term loan agreement ("Term Loan 3"). Interest rates on Term Loan 3 are calculated on a leverage-based pricing grid ranging from 135 to 220 basis points over the applicable adjusted term SOFR. Term Loan 3 has an initial term of two years with one 12-month extension, which would result in an extended maturity of May 2026.

(3) Pursuant to the Second Amended Credit Agreement, interest rates on Term Loan 1 and Term Loan 2 are calculated on a leverage-based pricing grid ranging from 135 to 220 basis points over the applicable adjusted term SOFR. In May 2023, the pricing grid was reduced by 0.02% to a range of 133 to 218 basis points as the Company achieved the 2022 sustainability performance metric specified in the Second Amended Credit Agreement. The reduction in the pricing grid will be evaluated annually and is subject to the Company's continued ability to satisfy its sustainability metric. The interest rate for Term Loan 1 includes the effects of the Company's interest rate derivative swaps.

(4) The Series G cumulative redeemable preferred stock has an initial dividend rate equal to the Montage Healdsburg's annual net operating income yield on the Company's investment in the resort. Year to date through the date of this release, the Company declared cash dividends of $0.469437 per share, which equates to an annual yield of 1.878%. The annual dividend rate may increase in 2024 to the greater of 3.0% or the rate equal to the Montage Healdsburg's annual net operating income yield on the Company's total investment in the resort.

PROPERTY-LEVEL DATA AND OPERATING STATISTICS

Hotel Information as of November 7, 2023

	Hotel	Location	Brand	Number of Rooms	% of Total Rooms	Interest	Year Acquired
1	Hilton San Diego Bayfront (1) (2)	California	Hilton	1,190	18%	Leasehold	2011 / 2022
2	Hyatt Regency San Francisco	California	Hyatt	821	12%	Fee Simple	2013
3	The Westin Washington, DC Downtown	Washington DC	Marriott	807	12%	Fee Simple	2005
4	Renaissance Orlando at SeaWorld®	Florida	Marriott	781	12%	Fee Simple	2005
5	Wailea Beach Resort	Hawaii	Marriott	547	8%	Fee Simple	2014
6	JW Marriott New Orleans (3)	Louisiana	Marriott	501	8%	Fee Simple	2011
7	Marriott Boston Long Wharf	Massachusetts	Marriott	415	6%	Fee Simple	2007
8	Renaissance Long Beach	California	Marriott	374	6%	Fee Simple	2005
9	The Confidante Miami Beach	Florida	Hyatt	339	5%	Fee Simple	2022
10	The Bidwell Marriott Portland	Oregon	Marriott	258	4%	Fee Simple	2000
11	Hilton New Orleans St. Charles	Louisiana	Hilton	252	4%	Fee Simple	2013
12	Oceans Edge Resort & Marina	Florida	Independent	175	3%	Fee Simple	2017
13	Montage Healdsburg	California	Montage	130	2%	Fee Simple	2021
14	Four Seasons Resort Napa Valley (4)	California	Four Seasons	85	1%	Fee Simple	2021
	Total Portfolio			6,675	100%		

(1) In June 2022, the Company acquired the 25.0% noncontrolling partner's ownership interest in the Hilton San Diego Bayfront. Following this acquisition, the Company owns 100% of the hotel.

(2) The ground lease at the Hilton San Diego Bayfront matures in 2071.

(3) Hotel is subject to a municipal airspace lease that matures in 2044 and applies only to certain balcony space that is not integral to the hotel’s operations.

(4) The number of rooms at the Four Seasons Resort Napa Valley excludes rooms provided by owners of the separately owned Four Seasons Private Residences Napa Valley who may periodically elect to participate in the residential rental program.

Property-Level Operating Statistics
ADR, Occupancy and RevPAR
Q3 2023/2022/2019

Hotels sorted by number of rooms	ADR For the Quarter Ended September 30, 2023	2022	2019	2023 vs. 2022	Occupancy For the Quarter Ended September 30, 2023	2022	2019	2023 vs. 2022	RevPAR For the Quarter Ended September 30, 2023	2022	2019	2023 vs. 2022
Hilton San Diego Bayfront (1)	$ 285.02	$ 286.56	$ 262.84	(0.5)%	86.8%	87.9%	89.1%	(110) bps	$ 247.40	$ 251.89	$ 234.19	(1.8)%
Boston Park Plaza	$ 259.25	$ 238.87	$ 239.18	8.5%	95.1%	90.1%	96.3%	500 bps	$ 246.55	$ 215.22	$ 230.33	14.6%
Hyatt Regency San Francisco (1)	$ 288.54	$ 281.26	$ 308.12	2.6%	72.8%	62.4%	92.4%	1,040 bps	$ 210.06	$ 175.51	$ 284.70	19.7%
The Westin Washington, DC Downtown (1)	$ 237.45	$ 211.46	$ 198.93	12.3%	57.3%	47.9%	79.0%	940 bps	$ 136.06	$ 101.29	$ 157.15	34.3%
Renaissance Orlando at SeaWorld®	$ 162.67	$ 158.60	$ 128.70	2.6%	59.5%	69.5%	68.6%	(1,000) bps	$ 96.79	$ 110.23	$ 88.29	(12.2)%
Wailea Beach Resort	$ 643.33	$ 721.50	$ 465.12	(10.8)%	75.1%	82.3%	88.8%	(720) bps	$ 483.14	$ 593.79	$ 413.03	(18.6)%
JW Marriott New Orleans	$ 191.33	$ 194.83	$ 174.99	(1.8)%	63.8%	56.9%	78.3%	690 bps	$ 122.07	$ 110.86	$ 137.02	10.1%
Marriott Boston Long Wharf	$ 422.30	$ 412.47	$ 380.36	2.4%	84.4%	85.0%	94.0%	(60) bps	$ 356.42	$ 350.60	$ 357.54	1.7%
Renaissance Long Beach	$ 209.54	$ 209.71	$ 183.73	(0.1)%	82.8%	74.1%	83.8%	870 bps	$ 173.50	$ 155.40	$ 153.97	11.6%
The Confidante Miami Beach (1)	$ 194.49	$ 222.54	$ 143.14	(12.6)%	43.1%	62.8%	71.0%	(1,970) bps	$ 83.83	$ 139.76	$ 101.63	(40.0)%
The Bidwell Marriott Portland	$ 174.74	$ 187.22	$ 210.27	(6.7)%	58.4%	55.5%	88.3%	290 bps	$ 102.05	$ 103.91	$ 185.67	(1.8)%
Hilton New Orleans St. Charles	$ 136.08	$ 150.49	$ 139.90	(9.6)%	49.7%	55.6%	68.8%	(590) bps	$ 67.63	$ 83.67	$ 96.25	(19.2)%
Oceans Edge Resort & Marina (1)	$ 265.08	$ 350.96	$ 180.60	(24.5)%	72.8%	65.3%	83.5%	750 bps	$ 192.98	$ 229.18	$ 150.80	(15.8)%
13 Hotel Portfolio (2)	**$ 282.89**	**$ 287.75**	**$ 248.22**	**(1.7)%**	**73.2%**	**72.0%**	**84.8%**	**120 bps**	**$ 207.08**	**$ 207.18**	**$ 210.49**	**0.0%**
Montage Healdsburg	$ 1,089.08	$ 1,267.66	N/A	(14.1)%	56.8%	53.6%	N/A	320 bps	$ 618.60	$ 679.47	N/A	(9.0)%
Four Seasons Resort Napa Valley	$ 1,498.33	$ 1,976.80	N/A	(24.2)%	59.7%	41.4%	N/A	1,830 bps	$ 894.50	$ 818.40	N/A	9.3%
15 Hotel Portfolio (3)	**$ 305.69**	**$ 311.62**	**N/A**	**(1.9)%**	**72.8%**	**71.4%**	**N/A**	**140 bps**	**$ 222.54**	**$ 222.50**	**N/A**	**0.0%**

*Footnotes on page 27

Property-Level Operating Statistics
ADR, Occupancy and RevPAR
Q3 YTD 2023/2022/2019

Hotels sorted by number of rooms	ADR For the Nine Months Ended September 30, 2023	2022	2019	2023 vs. 2022	Occupancy For the Nine Months Ended September 30, 2023	2022	2019	2023 vs. 2022	RevPAR For the Nine Months Ended September 30, 2023	2022	2019	2023 vs. 2022
Hilton San Diego Bayfront (1)	$ 282.39	$ 274.76	$ 257.32	2.8%	85.1%	76.8%	81.1%	830 bps	$ 240.31	$ 211.02	$ 208.69	13.9%
Boston Park Plaza	$ 241.79	$ 222.50	$ 217.24	8.7%	83.9%	74.4%	91.4%	950 bps	$ 202.86	$ 165.54	$ 198.56	22.5%
Hyatt Regency San Francisco (1)	$ 300.37	$ 262.03	$ 322.89	14.6%	70.6%	55.3%	89.2%	1,530 bps	$ 212.06	$ 144.90	$ 288.02	46.3%
The Westin Washington, DC Downtown (1)	$ 259.97	$ 242.60	$ 230.93	7.2%	56.1%	51.6%	79.7%	450 bps	$ 145.84	$ 125.18	$ 184.05	16.5%
Renaissance Orlando at SeaWorld®	$ 195.69	$ 183.62	$ 165.99	6.6%	73.8%	68.0%	78.1%	580 bps	$ 144.42	$ 124.86	$ 129.64	15.7%
Wailea Beach Resort	$ 688.44	$ 684.67	$ 469.49	0.6%	76.6%	81.3%	91.7%	(470) bps	$ 527.35	$ 556.64	$ 430.52	(5.3)%
JW Marriott New Orleans	$ 239.90	$ 232.10	$ 205.67	3.4%	70.7%	59.2%	84.4%	1,150 bps	$ 169.61	$ 137.40	$ 173.59	23.4%
Marriott Boston Long Wharf	$ 381.16	$ 381.40	$ 337.94	(0.1)%	74.5%	65.8%	87.5%	870 bps	$ 283.96	$ 250.96	$ 295.70	13.1%
Renaissance Long Beach	$ 225.33	$ 209.25	$ 193.19	7.7%	78.8%	74.8%	82.9%	400 bps	$ 177.56	$ 156.52	$ 160.15	13.4%
The Confidante Miami Beach (1)	$ 292.60	$ 309.49	$ 199.68	(5.5)%	63.3%	72.7%	80.1%	(940) bps	$ 185.22	$ 225.00	$ 159.94	(17.7)%
The Bidwell Marriott Portland	$ 172.92	$ 171.19	$ 190.04	1.0%	56.7%	49.1%	85.2%	760 bps	$ 98.05	$ 84.05	$ 161.91	16.7%
Hilton New Orleans St. Charles	$ 181.50	$ 179.95	$ 168.21	0.9%	67.2%	56.0%	76.6%	1,120 bps	$ 121.97	$ 100.77	$ 128.85	21.0%
Oceans Edge Resort & Marina (1)	$ 367.83	$ 451.74	$ 244.81	(18.6)%	76.6%	76.4%	90.2%	20 bps	$ 281.76	$ 345.13	$ 220.82	(18.4)%
13 Hotel Portfolio (2)	**$ 293.86**	**$ 290.10**	**$ 254.13**	**1.3%**	**73.8%**	**67.1%**	**84.6%**	**670 bps**	**$ 216.87**	**$ 194.66**	**$ 214.99**	**11.4%**
Montage Healdsburg	$ 1,071.48	$ 1,096.14	N/A	(2.2)%	54.0%	57.0%	N/A	(300) bps	$ 578.60	$ 624.80	N/A	(7.4)%
Four Seasons Resort Napa Valley	$ 1,521.24	$ 1,757.55	N/A	(13.4)%	46.7%	45.1%	N/A	160 bps	$ 710.42	$ 792.66	N/A	(10.4)%
15 Hotel Portfolio (3)	**$ 313.08**	**$ 313.10**	**N/A**	**0.0%**	**73.2%**	**66.7%**	**N/A**	**650 bps**	**$ 229.17**	**$ 208.84**	**N/A**	**9.7%**

*Footnotes on page 27

Property-Level Operating Statistics
Total RevPAR (TRevPAR)
Q3 and YTD 2023/2022/2019

Hotels sorted by number of rooms	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	2019	2023 vs. 2022	2023	2022	2019	2023 vs. 2022
Hilton San Diego Bayfront (1)	$ 447.35	$ 435.88	$ 394.00	2.6%	$ 438.14	$ 366.79	$ 364.67	19.5%
Boston Park Plaza	$ 348.85	$ 297.27	$ 309.64	17.4%	$ 295.74	$ 234.58	$ 275.05	26.1%
Hyatt Regency San Francisco (1)	$ 281.86	$ 245.90	$ 377.78	14.6%	$ 300.65	$ 212.29	$ 407.67	41.6%
The Westin Washington, DC Downtown (1)	$ 209.61	$ 166.29	$ 254.73	26.1%	$ 216.02	$ 192.75	$ 292.43	12.1%
Renaissance Orlando at SeaWorld®	$ 218.47	$ 251.12	$ 207.76	(13.0)%	$ 322.76	$ 279.21	$ 293.54	15.6%
Wailea Beach Resort	$ 672.95	$ 854.83	$ 594.74	(21.3)%	$ 768.37	$ 816.98	$ 614.80	(5.9)%
JW Marriott New Orleans	$ 167.56	$ 147.50	$ 176.68	13.6%	$ 232.28	$ 174.71	$ 228.09	33.0%
Marriott Boston Long Wharf	$ 488.13	$ 477.65	$ 478.49	2.2%	$ 395.97	$ 346.11	$ 411.89	14.4%
Renaissance Long Beach	$ 227.11	$ 194.45	$ 210.53	16.8%	$ 232.00	$ 201.03	$ 221.18	15.4%
The Confidante Miami Beach (1)	$ 150.65	$ 241.78	$ 189.96	(37.7)%	$ 302.38	$ 357.01	$ 282.64	(15.3)%
The Bidwell Marriott Portland	$ 143.04	$ 140.22	$ 212.05	2.0%	$ 136.40	$ 113.84	$ 186.06	19.8%
Hilton New Orleans St. Charles	$ 82.30	$ 99.10	$ 111.71	(17.0)%	$ 149.44	$ 131.01	$ 146.35	14.1%
Oceans Edge Resort & Marina (1)	$ 345.39	$ 371.84	$ 256.39	(7.1)%	$ 447.13	$ 510.27	$ 343.32	(12.4)%
13 Hotel Portfolio (2)	**$ 316.76**	**$ 317.37**	**$ 313.35**	**(0.2)%**	**$ 339.03**	**$ 300.40**	**$ 328.42**	**12.9%**
Montage Healdsburg	$ 1,135.83	$ 1,143.87	N/A	(0.7)%	$ 1,051.09	$ 1,100.20	N/A	(4.5)%
Four Seasons Resort Napa Valley	$ 1,710.40	$ 1,319.24	N/A	29.7%	$ 1,309.98	$ 1,296.27	N/A	1.1%
15 Hotel Portfolio (3)	**$ 347.60**	**$ 343.03**	**N/A**	**1.3%**	**$ 362.86**	**$ 325.29**	**N/A**	**11.5%**

*Footnotes on page 27

Property-Level Operating Statistics
Q3 and YTD 2023/2022/2019 Footnotes

(1) Operating statistics for the third quarter and first nine months of 2023 are impacted by renovation activity at The Confidante Miami Beach. Operating statistics for the third quarter and first nine months of 2023 and 2022 are impacted by renovation activity at The Westin Washington, DC Downtown. Operating statistics for the third quarter and first nine months of 2022 are also impacted by renovation activity at the Hyatt Regency San Francisco. Operating statistics for the third quarter and first nine months of 2019 are impacted by renovation activity at the Hilton San Diego Bayfront, the Hyatt Regency San Francisco and the Oceans Edge Resort & Marina.

(2) The 13 Hotel Portfolio consists of the 15 Hotel Portfolio (defined below), excluding the Montage Healdsburg and the Four Seasons Resort Napa Valley, which were acquired in April 2021 and December 2021, respectively. Both the Montage Healdsburg and the Four Seasons Resort Napa Valley were newly-developed hotels that were not open in 2019. The 13 Hotel Portfolio presented for the third quarter of 2019 and the first nine months of 2022 and 2019 includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022. The Company obtained prior ownership information from the prior owner of The Confidante Miami Beach during the due diligence period before acquiring the hotel. The Company performed a limited review of the information as part of its analysis of the acquisition.

(3) The 15 Hotel Portfolio consists of all hotels owned by the Company as of September 30, 2023. The 15 Hotel Portfolio presented for the first nine months of 2022 includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022.

PROPERTY-LEVEL REVENUES, ADJUSTED EBITDA*re* & ADJUSTED EBITDA*re* MARGINS

Property-Level Revenues, Adjusted EBITDA*re* and Adjusted EBITDA*re* Margins
Q3 2023/2022

Hotels sorted by number of rooms

(In thousands)

	For the Three Months Ended September 30,						
	2023			2022			
	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Hotel Adjusted EBITDA*re* Margin Change
Hilton San Diego Bayfront	$ 48,975	$ 16,101	32.9%	$ 47,720	$ 17,244	36.1%	(320) bps
Boston Park Plaza	34,020	12,926	38.0%	28,989	9,086	31.3%	670 bps
Hyatt Regency San Francisco (1)	21,289	2,060	9.7%	18,574	1,657	8.9%	80 bps
The Westin Washington, DC Downtown (1)	15,563	1,813	11.6%	12,346	1,335	10.8%	80 bps
Renaissance Orlando at SeaWorld®	15,697	3,336	21.3%	18,043	4,685	26.0%	(470) bps
Wailea Beach Resort	33,866	12,513	36.9%	43,019	17,860	41.5%	(460) bps
JW Marriott New Orleans	7,724	1,759	22.8%	6,798	1,449	21.3%	150 bps
Marriott Boston Long Wharf	18,637	8,182	43.9%	18,237	8,236	45.2%	(130) bps
Renaissance Long Beach	7,814	1,963	25.1%	6,691	1,815	27.1%	(200) bps
The Confidante Miami Beach (1)	4,699	(986)	(21.0)%	7,540	756	10.0%	(3,100) bps
The Bidwell Marriott Portland	3,395	732	21.6%	3,328	792	23.8%	(220) bps
Hilton New Orleans St. Charles	1,908	35	1.8%	2,298	343	14.9%	(1,310) bps
Oceans Edge Resort & Marina	5,561	1,202	21.6%	5,986	1,571	26.2%	(460) bps
Montage Healdsburg	13,584	2,259	16.6%	13,681	2,146	15.7%	90 bps
Four Seasons Resort Napa Valley	14,949	3,040	20.3%	11,045	447	4.0%	1,630 bps
15 Hotel Portfolio (2)	**247,681**	**66,935**	**27.0%**	**244,295**	**69,422**	**28.4%**	**(140) bps**
Actual Portfolio (3)	**$ 247,681**	**$ 66,935**	**27.0%**	**$ 244,295**	**$ 69,422**	**28.4%**	**(140) bps**

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Property-Level Revenues, Adjusted EBITDA*re* and Adjusted EBITDA*re* Margins
Q3 2023/2019

Hotels sorted by number of rooms

(In thousands)

	For the Three Months Ended September 30,						
	2023			2019			
	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Hotel Adjusted EBITDA*re* Margin Change
Hilton San Diego Bayfront (1)	$ 48,975	$ 16,101	32.9%	$ 43,134	$ 15,020	34.8%	(190) bps
Boston Park Plaza	34,020	12,926	38.0%	30,195	11,289	37.4%	60 bps
Hyatt Regency San Francisco (1)	21,289	2,060	9.7%	27,985	7,116	25.4%	(1,570) bps
The Westin Washington, DC Downtown (1)	15,563	1,813	11.6%	18,912	4,136	21.9%	(1,030) bps
Renaissance Orlando at SeaWorld®	15,697	3,336	21.3%	14,928	3,625	24.3%	(300) bps
Wailea Beach Resort	33,866	12,513	36.9%	29,932	11,644	38.9%	(200) bps
JW Marriott New Orleans	7,724	1,759	22.8%	8,143	2,465	30.3%	(750) bps
Marriott Boston Long Wharf	18,637	8,182	43.9%	18,269	7,994	43.8%	10 bps
Renaissance Long Beach	7,814	1,963	25.1%	7,243	2,216	30.6%	(550) bps
The Confidante Miami Beach (1)	4,699	(986)	(21.0)%	6,187	5	0.1%	(2,110) bps
The Bidwell Marriott Portland	3,395	732	21.6%	4,858	2,181	44.9%	(2,330) bps
Hilton New Orleans St. Charles	1,908	35	1.8%	2,589	392	15.1%	(1,330) bps
Oceans Edge Resort & Marina (1)	5,561	1,202	21.6%	4,128	695	16.8%	480 bps
13 Hotel Portfolio (4)	**219,148**	**61,636**	**28.1%**	**216,503**	**68,778**	**31.8%**	**(370) bps**
Montage Healdsburg	13,584	2,259	16.6%	N/A	N/A	N/A	N/A
Four Seasons Resort Napa Valley	14,949	3,040	20.3%	N/A	N/A	N/A	N/A
15 Hotel Portfolio (2)	**247,681**	**66,935**	**27.0%**	**216,503**	**68,778**	**31.8%**	**N/A**
Less: Prior Ownership (5)							
The Confidante Miami Beach	N/A	N/A	N/A	(6,187)	(5)	0.1%	N/A
Add: Sold/Disposed Hotels (6)	N/A	N/A	N/A	71,301	17,992	25.2%	N/A
Actual Portfolio (3)	**$ 247,681**	**$ 66,935**	**27.0%**	**$ 281,617**	**$ 86,765**	**30.8%**	**N/A**

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Property-Level Revenues, Adjusted EBITDA*re* and Adjusted EBITDA*re* Margins
Q3 YTD 2023/2022

Hotels sorted by number of rooms	For the Nine Months Ended September 30,						
	2023			2022			
(In thousands)	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Hotel Adjusted EBITDA*re* Margin Change
Hilton San Diego Bayfront	$ 142,337	$ 46,973	33.0%	$ 119,160	$ 40,225	33.8%	(80) bps
Boston Park Plaza	85,582	26,604	31.1%	67,884	16,395	24.2%	690 bps
Hyatt Regency San Francisco (1)	67,385	10,483	15.6%	47,581	3,278	6.9%	870 bps
The Westin Washington, DC Downtown (1)	47,593	8,386	17.6%	42,465	8,763	20.6%	(300) bps
Renaissance Orlando at SeaWorld®	68,817	22,757	33.1%	59,530	18,725	31.5%	160 bps
Wailea Beach Resort	114,742	43,969	38.3%	122,001	51,541	42.2%	(390) bps
JW Marriott New Orleans	31,770	12,504	39.4%	23,895	8,081	33.8%	560 bps
Marriott Boston Long Wharf	44,861	16,136	36.0%	39,212	14,159	36.1%	(10) bps
Renaissance Long Beach	23,687	6,960	29.4%	20,526	6,393	31.1%	(170) bps
The Confidante Miami Beach (1)	27,985	6,101	21.8%	33,040	9,947	30.1%	(830) bps
The Bidwell Marriott Portland	9,607	1,776	18.5%	8,018	1,531	19.1%	(60) bps
Hilton New Orleans St. Charles	10,281	3,537	34.4%	9,013	3,077	34.1%	30 bps
Oceans Edge Resort & Marina	21,362	7,969	37.3%	24,378	9,806	40.2%	(290) bps
Montage Healdsburg	37,303	4,314	11.6%	39,046	4,647	11.9%	(30) bps
Four Seasons Resort Napa Valley	33,888	3,012	8.9%	31,506	2,849	9.0%	(10) bps
15 Hotel Portfolio (2)	**767,200**	**221,481**	**28.9%**	**687,255**	**199,417**	**29.0%**	**(10) bps**
Less: Prior Ownership (5)							
The Confidante Miami Beach	N/A	N/A	N/A	(22,637)	(8,630)	38.1%	N/A
Add: Sold Hotels (6)	N/A	N/A	N/A	3,234	(2,172)	(67.2)%	N/A
Actual Portfolio (3)	**$ 767,200**	**$ 221,481**	**28.9%**	**$ 667,852**	**$ 188,615**	**28.2%**	**N/A**

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Property-Level Revenues, Adjusted EBITDA*re* and Adjusted EBITDA*re* Margins
Q3 YTD 2023/2019

Hotels sorted by number of rooms	For the Nine Months Ended September 30,						
	2023			2019			
(In thousands)	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Total Revenues	Hotel Adjusted EBITDA*re*	Hotel Adjusted EBITDA*re* Margins	Hotel Adjusted EBITDA*re* Margin Change
Hilton San Diego Bayfront (1)	$ 142,337	$ 46,973	33.0%	$ 118,470	$ 38,209	32.3%	70 bps
Boston Park Plaza	85,582	26,604	31.1%	79,594	25,329	31.8%	(70) bps
Hyatt Regency San Francisco (1)	67,385	10,483	15.6%	89,524	24,284	27.1%	(1,150) bps
The Westin Washington, DC Downtown (1)	47,593	8,386	17.6%	64,426	18,291	28.4%	(1,080) bps
Renaissance Orlando at SeaWorld®	68,817	22,757	33.1%	62,586	21,395	34.2%	(110) bps
Wailea Beach Resort	114,742	43,969	38.3%	91,809	37,016	40.3%	(200) bps
JW Marriott New Orleans	31,770	12,504	39.4%	31,197	12,983	41.6%	(220) bps
Marriott Boston Long Wharf	44,861	16,136	36.0%	46,665	17,770	38.1%	(210) bps
Renaissance Long Beach	23,687	6,960	29.4%	22,582	7,226	32.0%	(260) bps
The Confidante Miami Beach (1)	27,985	6,101	21.8%	27,315	6,011	22.0%	(20) bps
The Bidwell Marriott Portland	9,607	1,776	18.5%	12,648	5,109	40.4%	(2,190) bps
Hilton New Orleans St. Charles	10,281	3,537	34.4%	10,068	2,734	27.2%	720 bps
Oceans Edge Resort & Marina (1)	21,362	7,969	37.3%	16,402	5,141	31.3%	600 bps
13 Hotel Portfolio (4)	**696,009**	**214,155**	**30.8%**	**673,286**	**221,498**	**32.9%**	**(210) bps**
Montage Healdsburg	37,303	4,314	11.6%	N/A	N/A	N/A	N/A
Four Seasons Resort Napa Valley	33,888	3,012	8.9%	N/A	N/A	N/A	N/A
15 Hotel Portfolio (2)	**767,200**	**221,481**	**28.9%**	**673,286**	**221,498**	**32.9%**	**N/A**
Less: Prior Ownership (5)							
The Confidante Miami Beach	N/A	N/A	N/A	(27,315)	(6,011)	22.0%	N/A
Add: Sold/Disposed Hotels (6)	N/A	N/A	N/A	196,174	43,001	21.9%	N/A
Actual Portfolio (3)	**$ 767,200**	**$ 221,481**	**28.9%**	**$ 842,145**	**$ 258,488**	**30.7%**	**N/A**

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Property-Level Revenues, Adjusted EBITDA*re* and Adjusted EBITDA*re* Margins
Q3 and YTD 2023/2022/2019 Footnotes

(1) Hotel Adjusted EBITDA*re* for the third quarter and first nine months of 2023 is impacted by renovation activity at The Confidante Miami Beach. Hotel Adjusted EBITDA*re* for the third quarters and first nine months of 2023 and 2022 is impacted by renovation activity at The Westin Washington, DC Downtown. Hotel Adjusted EBITDA*re* for the third quarter and first nine months of 2022 is also impacted by renovation activity at the Hyatt Regency San Francisco. Hotel Adjusted EBITDA*re* for the third quarter and first nine months of 2019 is impacted by renovation activity at the Hilton San Diego Bayfront, the Hyatt Regency San Francisco and the Oceans Edge Resort & Marina.

(2) The 15 Hotel Portfolio consists of all hotels owned by the Company as of September 30, 2023. The 15 Hotel Portfolio presented for the third quarter of 2019 and the first nine months of 2022 and 2019 includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022. The Company obtained prior ownership information from the prior owner of The Confidante Miami Beach during the due diligence period before acquiring the hotel. The Company performed a limited review of the information as part of its analysis of the acquisition.

(3) Actual Portfolio includes results for the 15 hotels owned by the Company during the third quarter and first nine months of 2023, the 15 hotels and 18 hotels owned by the Company during the third quarter and first nine months of 2022, respectively, and the 21 hotels owned by the Company during the third quarter and first nine months of 2019.

(4) The 13 Hotel Portfolio consists of the 15 Hotel Portfolio, excluding the Montage Healdsburg and the Four Seasons Resort Napa Valley, which were acquired in April 2021 and December 2021, respectively. Both the Montage Healdsburg and the Four Seasons Resort Napa Valley were newly-developed hotels that were not open in 2019. The 13 Hotel Portfolio presented for the third quarter and first nine months of 2019 includes prior ownership results for The Confidante Miami Beach acquired by the Company in June 2022.

(5) Prior Ownership includes results for The Confidante Miami Beach prior to the Company's acquisition of the hotel in June 2022.

(6) Sold Hotels for the first nine months of 2022 and the third quarter and first nine months of 2019 include results for the Hyatt Centric Chicago Magnificent Mile, sold in February 2022, and the Embassy Suites Chicago and Hilton Garden Inn Chicago Downtown/Magnificent Mile, sold in March 2022. Sold/Disposed Hotels for the third quarter and first nine months of 2019 also include results for the Embassy Suites La Jolla and the Renaissance Westchester, sold in December 2021 and October 2021, respectively, the Renaissance Los Angeles Airport sold in December 2020, the Hilton Times Square assigned to its mortgage holder in December 2020, the Renaissance Harborplace sold in July 2020, and the Courtyard by Marriott Los Angeles sold in October 2019.